

STATEMENT OF PURPOSE

RS22075

STATEMENT OF PURPOSE A number of provisions in the Idaho Code governing issuance of school bonds need to be updated, modernized and made consistent with other provisions of Idaho Code. The legislation eliminates obsolete provisions. It also replaces vague language with objective measures of when a school district's bond amortization plan requires the approval of the State Superintendent of Public Instruction, and specifically limits bond amortization to no more than 30 years. The legislation eliminates conflicting provisions relating to refunding/refinancing bonds, and makes a technical correction for refunding bonds relating to compliance with the State bond guaranty program under Chapter 53 of Title 33, Idaho Code.

FISCAL NOTE

There is no fiscal impact to the General Fund.

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